

## Union Calendar No. 530

114<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 5421

[Report No. 114-684]

To amend the Securities Act of 1933 to apply the exemption from State regulation of securities offerings to securities listed on a national security exchange that has listing standards that have been approved by the Commission.

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### IN THE HOUSE OF REPRESENTATIVES

JUNE 9, 2016

Mr. ROYCE introduced the following bill; which was referred to the Committee on Financial Services

JULY 12, 2016

Additional sponsor: Mr. HULTGREN

JULY 12, 2016

Committed to the Committee of the Whole House on the State of the Union  
and ordered to be printed

# **A BILL**

To amend the Securities Act of 1933 to apply the exemption from State regulation of securities offerings to securities listed on a national security exchange that has listing standards that have been approved by the Commission.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “National Securities  
5       Exchange Regulatory Parity Act of 2016”.

6       **SEC. 2. APPLICATION OF EXEMPTION.**

7       Section 18(b) of the Securities Act of 1933 (15  
8       U.S.C. 77r(b)) is amended—

9               (1) by striking subparagraph (A);

10              (2) in subparagraph (B), by striking “that the  
11       Commission determines by rule (on its own initiative  
12       or on the basis of a petition) are substantially simi-  
13       lar to the listing standards applicable to securities  
14       described in subparagraph (A)” and inserting “that  
15       has been approved by the Commission”;

16              (3) in subparagraph (C), by striking “or (B)”;  
17       and

18              (4) by redesignating subparagraphs (B) and  
19       (C) as subparagraphs (A) and (B), respectively.

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